

THE GOLD RESERVE.

The Yellow Metal Slips Through
Uncle Sam's Fingers.

Melting Away at the Rate of More Than
a Million Dollars Every Day.

It is with considerable interest that I have been watching the steady downward tendency of the gold reserve in the United States treasury since the reserve was replenished by the last bond sale. During the present month the gold reserve has decreased at the rate of more than a million dollars a day. At this rate the entire amount of gold gained by the treasury by the last bond sale will be withdrawn before the end of next month and there will be just as much necessity for another bond issue as there was for the two issues which have been disposed of by the government this year.

Gold is being continually withdrawn from the treasury for export and the demand for it during the next three or four months is likely to be very much in excess of what it has been for three or four months past. The exportation of gold will continue just as long as the present financial policy is adhered to. Just as long as this government assists Europe in bearing the price of the products of this country will the outflow of gold continue, and as long as the outflow of gold continues there will be a demand for it on the treasury of the United States.

The brilliant financiers of the east were going to stop the exportation of gold by the repeal of the Sherman act; they were all certain that the Sherman act was the cause of our gold being shipped abroad because the notes issued in payment for the silver bullion purchased were presented at the sub-treasuries and gold was demanded for them, and the gold was shipped out of the country. A few years of this kind of financiering, they all averred, would rob the country of all its gold and put us on a silver basis.

The Sherman act was repealed and still the shipments of gold continued and they continue yet. Long ere this the treasury would have been drained of its last gold dollar had it not been for the issuing of bonds in a time of profound peace. The "sound money" doctors and the "flexible currency" physicians have prescribed their remedies for the financial ills of the country, but the patient has been getting "no better very fast" and there are signs of an early collapse unless the treatment be changed. The financial doctors held a meeting in Baltimore some time ago, diagnosed the case anew, prescribed a new remedy and waited to see what would come of it.

The president recommended the remedy, with a few minor changes in the

ingredients, to congress and the result is that the Carlisle bill is now being discussed. This bill now has the support of the administration and that is about all that need be said about it. This remedy is as far from being the right one as any that have been tried before.

There is but one remedy which will prove of any value whatever and that is the old democratic remedy of free coinage. A majority of the democrats in and out of congress are in favor of trying this remedy, but because the president happens to be violently opposed to the free and unlimited coinage of silver, and because he has brought a great deal of pressure to bear against silver in the distribution of patronage among the members of congress, a free coinage bill has not passed. Shameful as it is, it is nevertheless a fact that there are dozens of men in congress today who are in favor of the free and unlimited coinage of silver and yet they are afraid to vote for a bill providing for free coinage for fear of offending the president! These are the fellows who cry "Cuckoo" whenever the white house clock strikes. The cuckoos are not so numerous now as they were just before the 6th of November. The chilly weather about that time killed off a large number of these birds and many more of them are in a very feeble state of health. The storm which would follow another bond sale would leave very few of them alive and it might shake the president's self-assurance a little.

At the rate gold is now leaving the treasury it will only take about two years to get rid of all the gold in the country, so by the time Cleveland goes out of office he will have the country on a solid silver basis. So far all the plans of the monometallist have miscarried and I am of the opinion that they are beginning to weaken. The game, as it is being played now, is a losing one to all but the bankers and they will not be able to hold out long against the manufacturers, producers and laborers. The farmer is beginning to see that the price of his products is regulated by the price of silver and he has been selling wheat for fifty cents a bushel long enough to want a change. He has been wearing

old clothes for many moons and the laborers are in the same fix. They are short of funds with which to purchase manufactured articles and the manufacturers are beginning to find out why their factories are idle. The producers are for silver while the bankers who live by the sweat of other brows are strenuously opposed to it and Grover, the great, is with them. DEMOCRAT.

Last Wednesday night the town of Gallup was visited by a serious conflagration. About two-thirds of the town was swept away, involving a loss of over \$50,000, of which only about one-third was covered by insurance. The heaviest loss was that of the Caledonian Coal company which amounted to \$13,000. The building in which the postoffice was kept was burned but none of the mail was lost.

Telephone connection was established between this place and Deming last Friday for the first time. The instruments were connected with the telegraph wire and several of the citizens of this city conversed with people at Deming. The instruments worked well. The distance is 48 miles.

Denzil Coomer died in this city last Thursday, aged 17 years 5 months and 5 days. He was the youngest son of the late Daniel Coomer and had been in school at Nashville, Tenn., for about three years. The funeral was held from the residence of Mrs. Dickinson last Friday morning and the remains were buried in the Masonic cemetery.

A ball was given last Thursday evening by W. H. Jack at the Oak Grove ranch as a parting entertainment to Mrs. Armstrong and Mrs. Miller, of St. Louis, who have been here on a visit to their brother, G. D. Bantz. Quite a number of society people from this place went out to the dance and a very enjoyable time was had.

The shortest days of the year come this week. After this week the days will begin to lengthen, but this will be hardly perceptible until next month.

The weather last week was rather unfavorable for work on the normal school building and not much progress was made.

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